

# Retirement

TIAA-CREF (Teacher's Insurance and Annuity Association and the College and Retirement Equities Fund), a company serving approximately 8,200 educational, research, and healthcare institutions nationwide, is the College's retirement provider. If you work at least 1,000 hours annually, you are offered the opportunity to participate in TIAA-CREF. Your contributions may be made on a tax-deferred basis. You may invest in any of the following funding vehicles: TIAA Traditional Annuity, TIAA Real Estate Account, CREF Money Market, CREF Bond Market Account, CREF Inflation-Linked Bond Account, CREF Social Choice Account, CREF Stock Account, CREF Global Equities Account, CREF Equity Index Account, and the CREF Growth Account. These funds range from being very low risk to moderate-to-high risk accounts. Eighteen funds of the Retirement Class of the TIAA-CREF Institutional Mutual Funds and Life Cycle Funds are also available.

All full-time employees, who will work 1,000 hours within the current plan year (July through June), are eligible for a 5% employer contribution to the TIAA-CREF retirement plan. This contribution is equal to 5% of regular monthly earnings and is added to the employee's TIAA-CREF Defined Contribution (RA) plan at the end of each pay period.

The Birmingham-Southern College voluntary retirement plan operates under Section 403(b) of the Internal Revenue Code. You are offered the opportunity to contribute tax-deferred monies to a Regular Annuity (RA) or a Supplemental Retirement Annuity (SRA). Your contributions to either of these plans can begin immediately and are fully vested. Calculations reflecting the maximum amount you may tax defer in a calendar year can be provided by Human Resources upon your request. Cash withdrawals may not be made while employed by the College; however, there is a loan provision. Upon your retirement, the College's retirement plan allows you a variety of income options including lump-sum and systematic cash withdrawals, fixed period income, transfer payout annuity, lifetime annuity, interest only payments, and minimum distribution payments.

TIAA-CREF Participant Counselors conduct on-campus, personal counseling sessions throughout the year. These counselors are available to assist you in making investment decisions, assessing the progress of your investments, and setting up the right retirement income plan for you and your family.

TIAA-CREF offers additional investment options such as Roth IRAs, Classic IRAs, Rollover IRAs, Education IRAs, Personal Annuities, and mutual funds. These options are not currently available through payroll deduction.

For additional information you may contact the telephone counseling center at (800) 842-2776. The telephone counseling center is open Monday-Friday, 7AM - 10 PM CST, and weekends 8 AM - 5 PM CST. You may also visit TIAA-CREF's website at [www.tiaa-cref.org](http://www.tiaa-cref.org).